

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NORMAN ROBERTS, on behalf of himself and all those
similarly situated,

Plaintiff,

- against -

NAVIOS MARITIME HOLDINGS, INC., ANGELIKI N.
FRANGO, SPYRIDON MAGOULAS, GEORGE
MALANGA, JOHN STRATAKIS, and SHUNJI SASADA,

Defendants.

1:19-cv-00655 (JSR)

**DECLARATION OF
JUSTIN J. SANTOLLI IN
SUPPORT OF
DEFENDANTS' MOTION TO
DISMISS THE COMPLAINT**

JUSTIN J. SANTOLLI declares under penalty of perjury pursuant to 28 U.S.C.

§ 1746 as follows:

1. I am Special Counsel to the law firm Fried, Frank, Harris, Shriver & Jacobson LLP, which represents Defendants Navios Maritime Holdings Inc. ("Navios"), Angeliki N. Frangou, George Malanga, John Stratakis, and Shunji Sasada (collectively with Navios, "Defendants") in the above-captioned matter. As such, I am fully familiar with the facts and circumstances of this case. I respectfully submit this declaration, together with the accompanying memorandum of law in support of Defendants' motion to dismiss the complaint.

2. Attached as Exhibit A is a true and correct copy of the Complaint (ECF No. 1) filed on January 23, 2019 by Plaintiff Norman Roberts ("Plaintiff") in the above-captioned matter.

3. Attached as Exhibit B is a true and correct copy of the Form F-4 Registration Statement under the Securities Act of 1933 filed by Navios with the U.S. Securities and Exchange Commission (the "SEC") on December 21, 2018 ("Form F-4"), excluding the annexes attached thereto.

4. Attached as Exhibit C is a true and correct copy of Schedule TO Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934 filed by Navios with the SEC on December 21, 2018 (“Tender Offer Statement”).

5. Attached as Exhibit D is a true and correct copy of the Certificate of Designation executed on January 24, 2014 representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock.

6. Attached as Exhibit E is a true and correct copy of the Certificate of Designation executed on July 7, 2014 representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock.

7. Attached as Exhibit F is a true and correct copy of the Prospectus filed pursuant to Rule 424(b)(3) by Navios with the SEC on February 4, 2019, excluding the annexes attached thereto.

8. Attached as Exhibit G is a true and correct copy of Amendment No. 2 to the Tender Offer Statement filed by Navios with SEC on February 4, 2019.

9. Attached as Exhibit H is a true and correct copy of the Press Release issued by Navios on February 4, 2019.

10. Attached as Exhibit I is a true and correct copy of the Prospectus filed pursuant to Rule 424(b)(3) by Navios with the SEC on February 19, 2019, excluding the annexes attached thereto.

11. Attached as Exhibit J is a true and correct copy of Amendment No. 3 to the Tender Offer Statement filed by Navios with SEC on February 19, 2019.

12. Attached as Exhibit K is a true and correct copy of the Press Release issued by Navios on February 19, 2019.

13. Attached as Exhibit L is a true and correct copy of the Press Release issued by Navios on March 4, 2019.

14. Attached as Exhibit M is a true and correct copy of the Prospectus filed pursuant to Rule 424(b)(3) by Navios with the SEC on March 4, 2019, excluding the annexes attached thereto.

15. Attached as Exhibit N is a true and correct copy of Amendment No. 4 to the Tender Offer Statement filed by Navios with SEC on March 4, 2019.

16. Attached as Exhibit O is a true and correct copy of the Schedule TO Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934 filed by Navios with the SEC on September 19, 2016.

17. Attached as Exhibit P is a true and correct copy of the Complaint filed in the United States District Court for the Southern District of New York on October 7, 2016 by Plaintiff in *Roberts v. Navios Maritime Holdings, Inc., et al.*, No. 16 Civ. 7860 (KPF) (“First Roberts Action”).

18. Attached as Exhibit Q is a true and correct copy of correspondence from Mark Lebovitch, Esq. of Bernstein Litowitz Berger & Grossman LLP dated November 28, 2016 and filed in the First Roberts Action.

19. Attached as Exhibit R is a true and correct copy of the Opinion and Order of the United States District Court for the Southern District of New York dated September 26, 2017 in the First Roberts Action denying Plaintiff’s motion for an award of attorneys’ fees and dismissing the First Roberts Action as moot.

20. I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
March 6, 2019



JUSTIN J. SANTOLLI
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